



Tlf: 87 25 58 00
viborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fabrikvej 11
DK-8800 Viborg
CVR-nr. 20 22 26 70

EUROPEAN CYSTIC FIBROSIS SOCIETY

ANNUAL REPORT

2011

CVR-NR. 27 33 07 70

Contents

	Page
Statement and Report	
Statement of ECFS Board	3
Independent Auditors' Report	4
Financial Statements 1 January - 31 December	
Accounting Policies	5-6
Income Statement	7
Balance Sheet	8-9
Notes	10-12

STATEMENT OF ECFS BOARD

Today the ECFS Board have discussed and approved the Annual Report for 2011 of European Cystic Fibrosis Society.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion the Annual Report give a true and fair view of the financial position at 31 December 2011 and of the results of the operations for the financial year 1 January - 31 December 2011.

Karup, 31 May 2012

Christine Dubois
Executive Director

INDEPENDENT AUDITORS' REPORT

To the European Cystic Fibrosis Society

We have audited the Annual Report of European Cystic Fibrosis Society for the financial year 1 January to 31 December 2011, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The Annual Report is prepared in accordance with the Danish Financial Statements Act.

The ECFS Boards' Responsibility for the Annual Report

The ECFS Board is responsible for the preparation of the Annual Report that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the ECFS Board determine is necessary to enable the preparation of the Annual Report free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Annual Report that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors and board of executives, as well as the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2011 and of the results of the operations for the financial year 1 January - 31 December 2011 in accordance with the Danish Financial Statements Act.

Viborg, 31 May 2012

BDO Statsautoriseret revisionsaktieselskab

Thomas Witzky

State Authorised Public Accountant

ACCOUNTING POLICIES

The Annual Report of European Cystic Fibrosis Society for 2011 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

Change in accounting policies

The accounting policies have been changed in the following areas:

- Support to CTN, Registry and working groups approved by the Board are recorded as expenses

The change in accounting policies is recognised directly in the opening equity. Comparative figures for the change is adjusted for last year.

The accumulated impact of the policy change is a reduction of the profit for the year by -230.000 EUR / -100.000 EUR for 2010. The equity at 31 December 2011 decreased by 330.000 EUR / 100.000 EUR for 2010.

Furthermore, the balance of the CTN project has been changed in accordance with a separate statement in a spreadsheet. The change affects the equity positively with 82.780 EUR.

Except for the above area, the accounting policies are consistent with the policies applied last year.

Recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the society and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the society and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which confirm or disconfirm matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Conference expenses

Expenses paid concerning conferences in the year are registered in the income statement for the year, and expenses concerning conferences in the coming year are registered as prepaid expenses.

Administrative expenses

Administrative expenses include office expenses etc.

ACCOUNTING POLICIES

Financial income

Financial income are recognised in the income statement be the amount that relate to the financial year. Financial incomes include interest income, realised and unrealised exchange rate adjustments, realised capital gains and profit/loss on securities.

BALANCE SHEET

Accounts receivables

Accounts receivable are measured at amortised cost, usually corresponding to nominal value. The value is reduced by write-down to meet expected losses.

Investments

Investments are recognised in the balance sheet under liquid at cost price.

Prepaid

Sponsorships and other income minus expenditures concerning Registry, Clinical Trials Network and other projects are recorded in the balance sheet as assets or liabilities.

Other debt

Other debts are recognised at cost.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the balance sheet date. Receivables, payables and other items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange adjustments are recognised in financial income and expenses in the income statement.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2011 DKK	2011 EUR	2010 EUR
Membership fees		520.157	69.820	57.242
Donations (not earmarked).....		0	0	25.000
INCOME TOTAL		520.157	69.820	82.242
Personnel costs	1	-1.176.830	-157.964	-138.147
Other administration costs	2	-347.017	-46.579	-42.337
Travel costs	3	-110.848	-14.879	-13.125
GENERAL OPERATING COSTS, TOTAL.....		-1.634.695	-219.422	-193.609
Journal	4	102.269	13.727	30.990
Various activities.....	5	-296.018	-39.734	-23.495
Promotion		-2.570	-345	0
ACTIVITIES COSTS, TOTAL		-196.319	-26.352	7.495
Consensus conferences/Outcome parameters....		0	0	27.124
34TH ECFC, Hamburg 2011/2010	6	3.978.297	534.000	423.922
Basis science conference, Tirrenia 2011/2010 ...		-129.825	-17.426	-14.550
CONFERENCES (ALL), TOTAL		3.848.472	516.574	436.496
Support, CTN		-745.000	-100.000	-100.000
Support, Registry.....		-745.000	-100.000	0
Support, working groups.....		-223.500	-30.000	0
SUPPORT, TOTAL		-1.713.500	-230.000	-100.000
RESULT BEFORE INTERESTS.....		824.115	110.620	232.624
Interests income	7	289.123	38.808	30.824
RESULT FOR THE YEAR		1.113.238	149.428	263.448

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2011 DKK	2011 EUR	2010 EUR
Outstanding amounts.....		392.731	52.716	108.000
Interest receivable.....		10.000	1.342	1.342
Prepaid, Basic Science 2012		77.043	10.341	16.472
Prepaid, Hamburg 2011		0	0	8.600
Prepaid, Dublin 2012		63.081	8.467	0
Other prepaid expenses		15.176	2.037	313
Outstanding Leuven		222.234	29.830	11.696
Accounts receivable.....		780.265	104.733	146.423
Cash and foreign currencies		269	36	45
Nordea DKK 212442.....		6.195.259	831.578	860.852
Nordea DKK 626156.....		506.113	67.935	67.247
Nordea EURO 155851		4.711.730	632.447	482.760
Nordea Investments		4.847.101	650.618	650.618
Cash and cash equivalents		16.260.472	2.182.614	2.061.522
CURRENT ASSETS.....		17.040.737	2.287.347	2.207.945
ASSETS.....		17.040.737	2.287.347	2.207.945

BALANCE SHEET 31 DECEMBER

EQUITY AND LIABILITIES	Note	2011 DKK	2011 EUR	2010 EUR
Net Capital 2010		13.479.153	1.809.282	1.445.836
ECFS Support 2010		-745.000	-100.000	0
CTN beginning 2010		507.577	68.131	68.131
Leuven beginning 2010		109.135	14.649	14.649
Result for the year 2011		1.113.238	149.428	263.448
EQUITY		14.464.103	1.941.490	1.792.064
Miscellaneous expenses		620.703	83.316	219.846
Prepaid, membership fee		137.661	18.478	2.858
Prepaid, sponsorship		63.305	8.497	0
Registry	8	1.189.803	159.705	80.850
EurocareCF Projects	9	116.499	15.637	21.546
Clinical Trials Network	10	105.973	14.225	74.020
Working Groups	11	203.299	27.288	1.396
Accounting		18.750	2.517	2.577
A Tax		27.368	3.674	2.698
AM contribution		7.273	976	606
ATP		2.340	314	109
Pension		5.528	742	613
Holiday allowance		78.132	10.488	8.465
Current account CDU and S. Elborn		0	0	297
Current liabilities		2.576.634	345.857	415.881
LIABILITIES		2.576.634	345.857	415.881
EQUITY AND LIABILITIES		17.040.737	2.287.347	2.207.945

NOTES

	2011 DKK	2011 EUR	2010 EUR	Note
Personnel costs				1
Salary and pension.....	-1.157.824	-155.413	-135.974	
Travel Allowance.....	-4.111	-552	-490	
ATP	-8.640	-1.160	-815	
AER, apprentice scheme.....	-2.887	-387	-389	
Barsels Tax	-1.532	-206	-219	
Proton fees	-1.836	-246	-260	
	-1.176.830	-157.964	-138.147	
Other administration costs				2
Rental/Costs of facilities.....	-43.860	-5.887	-5.834	
Insurance	-11.003	-1.477	-1.023	
Postage, freight	-8.300	-1.114	-566	
Website development.....	-95.811	-12.861	-11.481	
Telephone, fax, internet	-16.152	-2.168	-2.881	
Office supplies.....	-5.267	-707	-481	
ADP supplies, hardware.....	-69	-9	-605	
ADP supplies, software-support	-4.641	-623	-4.278	
Bank fees/membership payments	-22.619	-3.036	-1.755	
PBS fees/membership payments.....	0	0	-190	
Bank fees	-15.001	-2.013	-1.076	
Auditing.....	-25.000	-3.356	-2.577	
Bookkeeping assistance.....	0	0	-252	
Lawyer's fee and tax assistance	-86.343	-11.590	-9.058	
Foreign Exchange Diff.	-12.951	-1.738	-280	
	-347.017	-46.579	-42.337	
Travel costs				3
Travel/Secretarial CDU	-31.539	-4.233	-2.944	
Travel/meet./Board members	-70.407	-9.451	-6.310	
Travel/meet./other	-8.903	-1.195	-3.871	
	-110.849	-14.879	-13.125	
Journal				4
Journal/Income	663.196	89.019	78.101	
Journal/Costs, Subscription.....	-560.927	-75.292	-47.111	
	102.269	13.727	30.990	

NOTER

	2011 DKK	2011 EUR	2010 EUR	Note
Various activities				5
Project sponsorship.....	-59.630	-8.004	-7.504	
Institutional donations.....	-223.515	-30.002	-15.002	
Membership fees.....	-8.397	-1.127	-675	
Insurance, travel.....	-579	-78	-21	
Miscl. expenses, incl. Present.....	-3.897	-523	-293	
	-296.018	-39.734	-23.495	
34TH ECFC, Hamburg 2011				6
Sponsorship/Earmarked.....	327.615	43.975	15.084	
Income, other.....	4.227.121	567.399	509.508	
Planning-Travel-Meeting.....	-18.234	-2.447	-2.505	
Scientific Committee Travel.....	-30.059	-4.035	-3.923	
Speaker fees.....	-376.596	-50.550	-59.288	
Awards & Rossi Medal.....	-72.366	-9.713	-4.769	
ECFS Expenses and refund.....	-79.184	-10.629	-30.185	
	3.978.297	534.000	423.922	
Interests, income				7
Interests, income from bank savings.....	43.323	5.815	5.556	
Interests, income from investments.....	245.800	32.993	25.291	
Interests, other.....	0	0	-23	
	289.123	38.808	30.824	
Registry				8
Balance beginning year.....	602.329	80.850	99.059	
Sponsorship, IERFC.....	111.740	14.999	34.999	
Expenses.....	-470.711	-63.183	-53.117	
Sponsorship, Chiesi.....	532.093	71.421	69.999	
Expenses.....	-330.648	-44.382	-70.090	
ECFS Support 2011.....	745.000	100.000	0	
	1.189.803	159.705	80.850	
EuroCareCF projects				9
EuroCareCF Funds.....	192.925	25.896	25.896	
WP1 Meeting.....	-32.404	-4.350	-4.350	
Other.....	-44.022	-5.909	0	
	116.499	15.637	21.546	

NOTER

	2011 DKK	2011 EUR	2010 EUR	Note
Clinical trials network (CTN)				10
Balance beginning year	551.449	74.020	-68.131	
Protocol income.....	103.216	13.854	35.020	
Sponsorships	0	0	128.970	
EFCS Support 2011	745.000	100.000	100.000	
Salaries, travel and other expenses	-1.428.790	-191.783	-118.886	
Result Leuven.....	135.098	18.134	-2.953	
	105.973	14.225	74.020	
Working groups				11
Microbiome ECFS Support	74.500	10.000	0	
Microbiome Expenses	-30.364	-4.076	0	
Exercise ECFS Support	74.500	10.000	0	
Exercise Expenses.....	-12.317	-1.653	0	
ECORN ECFS Support	74.500	10.000	0	
ECORN Expenses	-74.515	-10.002	0	
Other working groups, Income	197.980	26.574	6.605	
Other working groups, Expenses	-100.985	-13.555	-5.209	
	203.299	27.288	1.396	